

RESOLUTION NO. 80-133

RESOLUTION APPROVING AGREEMENT WITH BANK  
OF AMERICA NATIONAL TRUST AND SAVINGS  
ASSOCIATION FOR SPECIAL RESIDENTIAL REAL  
ESTATE LENDING PROGRAM

RESOLVED that the City Council of the City of Lodi does hereby approve Agreement between the City of Lodi and the Bank of America National Trust and Savings Association for a Special Residential Real Estate Lending Program, whereby the Bank is willing to make loans secured by deeds of trust on owner-occupied single-family dwellings and one-to-four unit dwelling structures located in the area depicted on Exhibit "A" attached hereto and thereby made a part hereof and on the terms and conditions set forth in the aforementioned Agreement.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute on behalf of the City the Agreement, a copy of which is attached hereto, identified as Exhibit "B" and thereby made a part hereof.

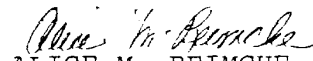
Dated: October 1, 1980

I hereby certify that Resolution No. 80-133 was passed and adopted by the City Council of the City of Lodi in a regular meeting held October 1, 1980 by the following vote:

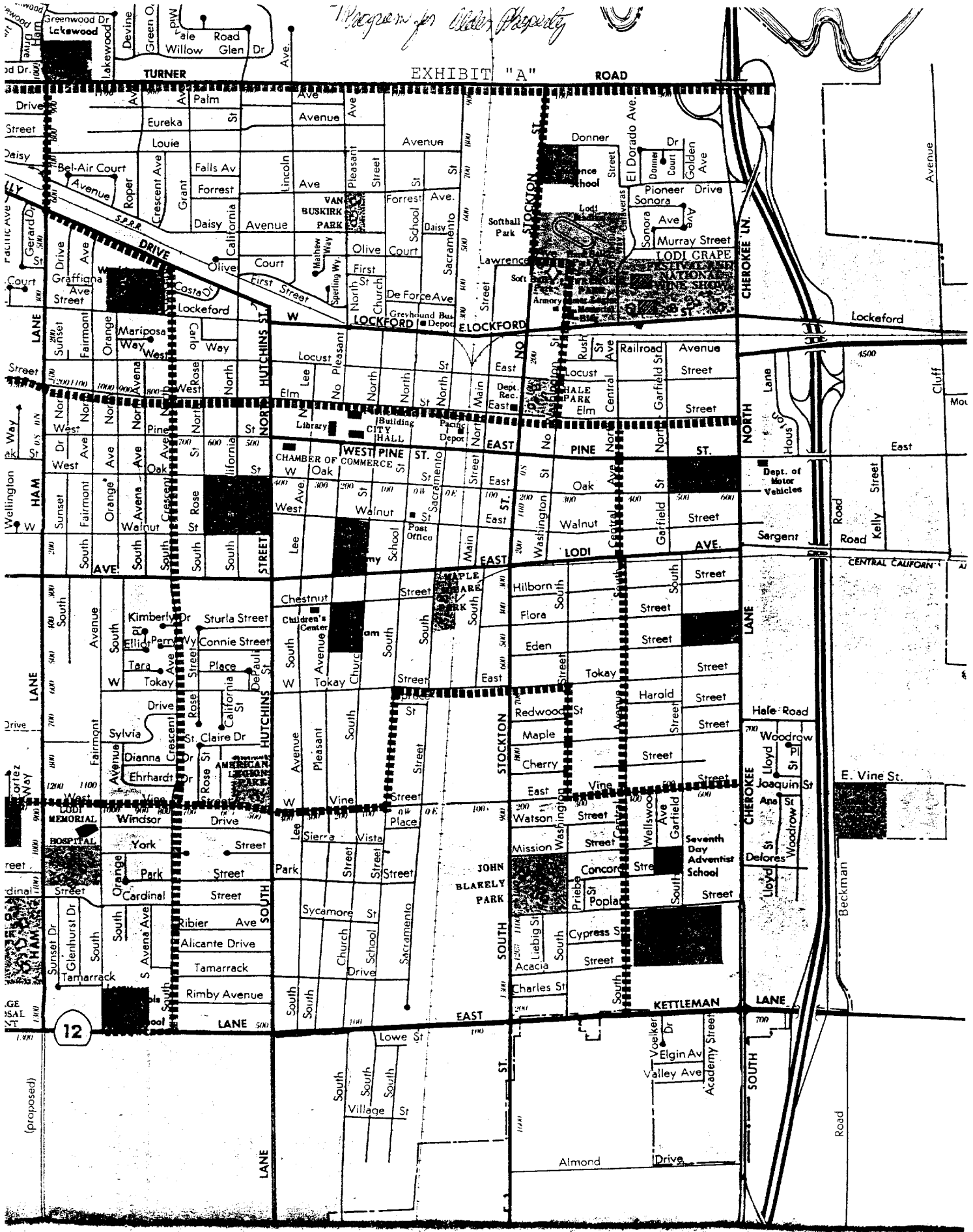
Ayes: Councilmen - Murphy, Pinkerton and Katnich

Noes: Councilmen - McCarty

Absent: Councilmen - Hughes

  
ALICE M. REIMCHE  
City Clerk

*Map for Older Property*



<p style="text-align: center;"><b>PROPOSAL DRAFT</b></p>
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AGREEMENT FOR SPECIAL RESIDENTIAL  
REAL ESTATE LENDING PROGRAM

THIS AGREEMENT is made between the \_\_\_\_\_,  
a political subdivision in the State of California (hereinafter "Authority") and the BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association (hereinafter "Bank").

W I T N E S S E T H

RECITALS:

A. Authority has requested Bank to make special residential real estate loans ("Loan(s)") available in the area of Authority bounded by \_\_\_\_\_

(hereinafter "Area"). As described below, Loans, Area, and operating considerations as part of this Agreement shall constitute a Special Residential Real Estate Lending Program ("Program").

B. Bank is willing to make Loans secured by deeds of trust on owner-occupied single-family dwellings and one- to four-unit dwelling structures located in the Area on terms and conditions set forth in this Agreement. Loans up to 90% of appraised value or sales price, plus improvements, whichever is less, will be available upon request to qualified applicants. All Loans on owner-occupied property will be at Bank's best posted interest rate available to the general public on one- to four-unit residential structures.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual agreements made herein, and for other good and valuable consideration, Authority and Bank agree as follows:

1. Bank and Authority will cooperate in marketing the availability of Loans in order to attract Loan applicants (hereinafter "Applicant(s)") in the Area. Bank, through its \_\_\_\_\_  
\_\_\_\_\_ Branch/Main Office, will make mortgage loans available for purchase or refinance and rehabilitation to all qualified Applicants.

2. Bank will perform its customary credit evaluation with respect to each Applicant and make its judgment with respect to the creditworthiness of each Applicant.

3. Bank will perform a standard market value appraisal. An "after-rehabilitation" market value will be given on property where Applicant furnishes Bank with a description of the rehabilitation work to be performed. Applicant will furnish Bank with the estimated cost of each item, including plans, specifications, and contractor's bid. The rehabilitation work would then be a condition for the Loan. Bank may further require that Applicant furnish a standard structural pest control clearance from a licensed pest control operator.

4. Before Program implementation and at Bank's request thereafter, Bank shall receive satisfactory information concerning Bank's "Indicators for Establishing Likelihood of Arresting Deterioration, Economic Feasibility of Rehabilitation, and Adequacy of Government Services," a copy of which is attached hereto as Exhibit A.

In the event Bank determines, through Indicator analysis, that Authority's services in the Area are no longer appropriate to support the Program, Bank may terminate this Agreement on thirty (30) days' written notice to Authority.

Bank will establish maximum Loan maturities based on the Indicators. Bank must receive from Authority sufficient data to establish Loan maturities; under no circumstances will the maximum maturity for any Loan exceed thirty (30) years. A Loan maturity may be less, depending on the remaining useful life of each Property.

5. The term of this Agreement is one (1) year from the date hereof. Any termination of this Agreement shall not affect the Loans outstanding at the time of termination.

6. Authority and Bank will comply with all applicable statutes and regulations, including without limitation, where applicable, the Federal Truth in Lending Act and Regulation Z thereto, the Consumer Credit Reporting Act, and the Equal Credit Opportunity Act and Regulation B thereto.

7. Any communications between the parties hereto may be given by mailing the same, postage prepaid, to Bank at its \_\_\_\_\_  
\_\_\_\_\_ Branch/Main Office, \_\_\_\_\_,  
\_\_\_\_\_,  
and to \_\_\_\_\_,  
\_\_\_\_\_,  
\_\_\_\_\_ or to such other addresses as either party may, in writing, hereafter indicate.

8. This Agreement and any agreement, document, or instrument attached hereto or referred to herein integrate all terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions, and provisions of this Agreement and any such agreement, document, or instrument, the terms, conditions, and provisions of this Agreement shall prevail.

9. This Agreement shall be administered on behalf of Authority by and through the \_\_\_\_\_ or his authorized representative.

10. This Agreement may be executed in as many counterparts as may be deemed convenient, each of which, when executed, shall be deemed an original.

11. Bank may, at its option, discontinue making Loans from and after the date when the total principal amount of Loans exceeds \_\_\_\_\_ (\$\_\_\_\_\_). Bank's option under this paragraph is in addition to its other rights. Bank's dollar commitment is good for one year.

12. During the term of this Agreement, unless an Applicant otherwise requests, a Loan made in the Area through the \_\_\_\_\_ Branch/Main Office shall be subject to this Agreement. There shall be an assured availability for the Loan if Applicant qualifies. The Loan may be in an amount up to 90% of appraised value or sales price, plus improvements, whichever is less.

A Loan Applicant shall be free to apply instead for a Loan subject to Bank's conventional terms without regard to the above

provisions (which are generally more favorable to the Applicant than provisions for a conventional loan). In that event, the above provisions shall not pertain to the application or loan, and the application and loan, if made, shall be in accordance with Bank's conventional terms.

13. The operating aspects of this Agreement, including but not limited to target area boundaries, may be altered from time to time through a letter of understanding, accepted mutually by Authority's \_\_\_\_\_ and Bank's City Improvement and Restoration Program (CIRP) Department.

IN WITNESS WHEREOF, this Agreement is executed by the City of \_\_\_\_\_, acting by and through its \_\_\_\_\_, pursuant to Resolution No. \_\_\_\_\_ authorizing such execution, and by Bank.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

By \_\_\_\_\_  
Title \_\_\_\_\_

**PROPOSAL  
DRAFT**

BANK OF AMERICA NATIONAL TRUST AND  
SAVINGS ASSOCIATION

By \_\_\_\_\_  
Title \_\_\_\_\_

**PROPOSAL  
DRAFT**